
One of the world's biggest electronic companies, Sony, is on course for its first annual loss in 14 years. The company blames the global economic downturn and the strength of the yen for a lesser demand for its products. Mariko Oi reports from Singapore:

The Japanese electronic **giant** Sony has **slashed its annual earnings forecast** again. It's expected **to report** an annual operating loss of almost 3 billion dollars. The company had previously forecast a profit of 2 billion dollars.

If confirmed, this would be Sony's first loss in 14 years, the second only since the company was **listed on** the Tokyo stock exchange in 1958.

Like other Japanese **exporters**, Sony **is taking a beating from** the **global slump**. The yen's **appreciation** also means less profit - as the company gets 80 percent of its sales from **overseas**.

Mariko Oi, BBC News, Singapore

Vocabulary and definitions

giant	a very large company or organisation
slashed its annual earnings forecast	said it is no longer likely to make as much money out of its business during the coming year as it had previously expected
to report	here, to announce, to declare
listed on	admitted for trading/given licence to trade on
exporters	companies that sell their goods in other countries
is taking a beating	is suffering setbacks from, is negatively affected by
global slump	the economic slowdown that is affecting many countries across the world
appreciation	an increase in value
overseas	abroad, other countries

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http://www.bbc.co.uk/worldservice/learningenglish/newsenglish/witn/2009/01/090123_sony.shtml